

City of London – Moscow IFC Joint Liaison Group

Eighth Meeting

On 11 December, the City of London – Moscow IFC Joint Liaison Group held its eighth meeting at the International Investment Bank headquarters in Moscow.

The Joint Liaison Group (JLG) was formed in June 2011 by three parties –MIFC Taskforce, Vnesheconombank and TheCityUK. The JLG is co-chaired by Alexander Voloshin and the Lord Mayor of the City of London, Deputy Co-Chairmen are Nikolay Kosov, Chairman of International Investment Bank, and Chris Cummings, Chief Executive, TheCityUK.

In his opening remarks, Alexander Voloshin pointed out that the financial market, as well as the world itself, has seen a lot of change over the recent years, which will greatly influence economic development and global markets. This change has affected JLG's agenda as well.

Alexander Voloshin said that 2015 is the year of the final stages of implementing the MIFC Roadmap approved by the Government in 2013. “This was a major achievement. And the important part is that we pulled it off together, in a joint effort by the state and the professional community. We will not stop at this. Moscow as an International Financial Center is a long-term strategy to us. We will carry on with this project, and we are extremely grateful to TheCityUK and the British financial industry for their generous input”, said Voloshin.

The JLG’s special guest was Eurasian Economic Commission Minister Tatiana Valovaya. She gave an outlook of economic integration within the Eurasian Economic Union and potential ties with the European Union.

Elena Chaikovskaya, Head of the Bank of Russia Financial Market Development Department, presented the draft of the regulator’s Russian Financial Market Development Strategy 2016-18, published for public debate on December 2.

The 8th JLG session also focused on the launch of the Islamic finance work stream. The stream will be led by Anatoly Ballo, Deputy Chairman at Vneshekonombank, on the Russian side, and Stella Cox, Managing Director at DDCAP on the British side.

Over 40 financial industry professionals from Russia and the UK took part in the session: Alexander Afanasiev, CEO, Moscow Exchange; Alexey Timofeev, Chairman of the Board at NAUFOR; Anatoly Karachinsky, Chairman, IBS Group; Alexander Branis, Director, Prosperity Capital Management; Danny Corrigan, CEO, European Trade Repository; George Littlejohn, Senior Advisor, Chartered Institute for Securities and Investment (CISI); Axel van Nederveen, Treasurer, EBRD; representatives of Citi Group, BNY Mellon, Goldman Sachs, SWIFT, HSBC.

The JLG is a consultancy aimed at fostering the London-Moscow financial market expertise exchange in the interests of developing an IFC in Russia. TheCityUK summons the expert potential of the British financial industry to answer queries from the Russian side (infrastructure, licensed participants, regulators).

JLG comprises the following work streams: market infrastructure; regulation and oversight; long-term finance; education, professional training and qualifications; corporate governance.

JLG has produced reports on alternative justice (2012), challenges in Russian long-term finance (2014), as well as recommendations on Russian long-term finance development (2014).

JLG convenes twice a year, in Moscow and London.

Read more at: www.mfc-moscow.com